July 7, 2009

Judge Robert D. Drain United States Bankruptcy Court One Bowling Green New York, NY 10004-1408 Courtroom: 610 JUL 14 2009

USBC-SDNY
ROD

Reference case # 05-44481

Dear Judge Drain:

As a retired Delphi Salary Employee I strongly object to the recently filed Delphi Modified Plan of Reorganization.

This plan is structured to only benefit a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is totally at the expense of Delphi creditors, "Non-UAW" hourly workers, the retired salary employees and the American taxpayer. In fact, it certainly appears to me that the only parties that will benefit from this plan are the same irresponsible and inept parties that caused the demise of Delphi in the first place. I ask you, does that make sense? Is that justice?

GM is receiving viable, ongoing revenue producing plants at no cost other than accepting the UAW pension plans. Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance packages from the new owners. The UAW will continue under the GM umbrella for pensions and benefits, which are being financed by the US Government (aka. American taxpayers, including those of us non-UAW and retired salary employees who are being left in the cold!).

Platinum Equity will now own a company with revenue producing operations that have excellent profit potential and they will pay literally nothing for this. I am sure that you've been made aware that Platinum is paying out more for the Alcoa AFL unit which is much smaller and has far fewer assets?

I firmly believe that this is truly a liquidation of Delphi thinly disguised as an "emergence." The only valuable assets of this company are being given away. The only "value" left for creditors and retirees will be the result of the disposition of plants and assets that have already been closed and generate little or no revenue (DPH).

Perhaps even more disturbing is the settlement Delphi is requesting of the PBGC. They have requested that the PBGC relinquish its right to secured claims and become an unsecured claim. This is outrageous. These claims should be maintained and funds should be provided to decrease the underfunded position of Delphi's Salaried Retirement Plan. The court will have to address this issue because I am convinced that the PBGC will negotiate away its rights because of its unique position in relationship to the US Treasury Department. Is it possible that the fox has been put in charge of the hen house?

I respectfully ask the court not to accept this modified plan. Rather, send Delphi and its partners - GM, the US Treasury, Platinum and the UAW, back to restructure a deal that is equitable to the "Non-UAW" retirees, salaried retirees, and the creditors. I feel that you, Judge Drain, may be our last hope for justice. Only you have the authority and the ability to prevent these infringements by the US Government, Delphi, GM and other partners.

Sincerely,

Joan M. McMath